

Message Text

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ACTION TRSE-00

INFO OCT-01 ARA-06 ISO-00 AID-05 CIAE-00 COME-00 EB-07

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FM AMEMBASSY BUENOS AIRES

TO SECSTATE WASHDC 9282

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E.O. 11652: N/A

TAGS: EFIN, AR

SUBJECT: IMF OPERATIONS AND MULTILATERAL FINANCING NEEDS

REF: A. STATE 268582, B. STATE 225316

1. ECOM COUNSELOR AND REPOFF HAND DELIVERED STATEMENT OF US IMF EXECUTIVE DIRECTOR TO DR HORACIO ALONSO, ASST GEN MGR OF CENTRAL BANK AS REQUESTED REFTEL A. DURING CONVERSATION, DR ALONSO CONFIRMED HE AND MINISTER OF ECONOMY DR ALFREDO GOMEZ MORALES EXPECTED TO ATTEND IMF MEETINGS IN JANUARY.

2. WITH REGARD DEVELOPMENT COMMITTEE (REF B) ALONSO WAS PRETTY PESSIMISTIC. HE SAID CREATION OF COMMITTEE POORLY TIMED SINCE DEVELOPED COUNTRIES WILL FIND IT DIFFICULT INCREASE CAPITAL TRANSFERS UNDER PRESENT ECONOMIC CIRCUMSTANCES. MOREOVER, HE FELT COMMITTEE TRYING TO DO TOO MUCH WHICH LIKELY RESULT IN SERIES OF STUDIES BUT NO ACTION. HE EMPHASIZED NUB OF PROBLEM WAS WHETHER DCS'S HAD "POLITICAL WILL" TO HELP.

3. IN WIDE RANGING AND PARTICULARLY CORDIAL DISCUSSION, DR ALONSO MADE FOLLOWING ADDITIONAL POINTS OF INTEREST: A) IF SECRETARY KISSINGER COMES TO ARGENTINA, HE CAN EXPECT VERY FRIENDLY WELCOME FROM MRS PERON AND GOA; B) EMBASSY SHOULD READ CONGRESSIONAL DEBATE ON BUDGET TO SEE HOW FAR ARGENTINA MOVING FROM "CONTROLLED"

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TO "FREE MARKET" ECONOMY (NOTE: WE ARE DOING SO); C) HE DREW

ATTENTION TO FACT GOA CONSIDERING POSSIBLE REVISIONS IN FOREIGN
INVESTMENT LAW. WE ASSURED DR ALONSO THAT WE HAD NOTED THIS
DEVELOPMENT AND REPORTED IT TO WASHINGTON.
HILL

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